

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

[REGISTERED CHARITY NUMBER: 281035]

"The Plaisterers' Charity"

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2023

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

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The Worshipful Company of Plaisterers Charitable Trust

Reference and Administrative Details

Charity Name: The Worshipful Company of Plaisterers Charitable Trust

Charity Registration Number: 281035

Principal Office: Plaisterers' Hall
1 London Wall
LONDON
EC2Y 5JU

Trustees: Mr P R A Baker, Past Master & Chairman (Re-appointed 19 July 2022)
Mrs M A Coates, Deputy Master (Re-appointed 19 July 2022)
Mrs B Cook, Liveryman (Retired 19 July 2022)
Mr T A W Edwards, Liveryman (Re-appointed 19 July 2022)
Mr S A Gilbert, Master (Appointed 19 July 2022)
Alderman A J Gowman, Deputy Master (Retired 19 July 2022)
Mr W P Mahony, Past Master (Re-appointed 19 July 2022)
Colonel G S M Manger, OBE, Clerk (Re-appointed 19 July 2022)
Mr Samuel Philip Steinbock, Liveryman (Appointed 19 July 2022)

Solicitor: William Sturges LLP
Burwood House
14/16 Caxton Street
LONDON
SW1H 0QY

Banker: National Westminster Bank Plc
St. Paul's Branch
Juxton House
98 St. Paul's Churchyard
LONDON
EC4M 8BU

Independent Examiner: Moore Kingston Smith LLP
6th Floor
9 Appold Street
LONDON
EC2A 2AP

Investment Manager Rathbone Investment Management Ltd
1 Curzon Street
LONDON
W1J 5FB

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1 July 1980 and as further explained in the Grants Policy stated below.

Its income arises from The Worshipful Company of Plaisterers and from Freemen and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other donations and charitable expenditure are decided upon by the Trustees, who consult with the Court of Assistants and other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London / London charities with a "people" focus towards the disabled and disadvantaged;
and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The fund is governed by a Trust Deed dated 1 July 1980. The Trust is established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plaisterers (the Livery Company) and the seven Managing Trustees are: The Master, Deputy Master and Clerk (ex-officio) for the time being), together with two Past Masters and two Liverymen. The two Past Masters and two Liverymen are appointed by the Court of Assistants of the Worshipful Company of Plaisterers annually at the July Court Meeting.

The Trustees who act during the financial year, will normally reflect the changes made from the date of installation of the new Master, Deputy Master and Clerk (if applicable), at the July Court Meeting, i.e. partway through the financial reporting year, as well as the appointment of any new Past Master or Liveryman Trustee. The re-appointment of and changes to the Trustees during the current financial year were approved at the Court of Assistants Meeting held on 19 July 2022.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

The Managing Trustees who acted during the current financial reporting year were as follows: -

Mr P R A Baker, Past Master & Chairman

Mrs M A Coates, Deputy Master (Ex-officio Trustee)

Mrs B Cook, Liveryman (Retired 19 July 2022)

Mr T A W Edwards, Liveryman

Mr S A Gilbert, Master (Ex-officio Trustee) (Appointed 19 July 2022)

Alderman A J Gowman, Deputy Master (Ex-officio Trustee) (Retired 19 July 2022)

Mr W P Mahony, Past Master

Colonel G S M Manger, OBE, Clerk (Ex-officio Trustee)

Mr Samuel Philip Steinbock, Liveryman (Appointed 19 July 2022)

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees in the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor this will be achieved by way of bursaries, grants or other awards.

With the agreement of the donor of each of the above two Funds', the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training in heritage plastering skills.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Charter to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master Harry Humber. Originally the income supported a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. During the current financial year, this Fund has been used to provide a scholarship bursary for a student at the Loughborough Schools Foundation, of which the late Past Master Harry Humber was an alumnus.

Henry Mott Fund

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the Unrestricted General Funds of the Charity are made to the Designated Funds, where necessary, to ensure that the Trust meets the ongoing objectives of these three Funds.

The Platinum Jubilee Fund

During the previous financial year 2021/22, the Trustees considered a proposal to establish a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee in June 2022 and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22.

At the January 2022 meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift of shares to the Charity to the value of approximately £50,000, which were subsequently encashed, thereby establishing a total fund value of £100,000.

The charitable organisations selected by the Trustees and the level of one-off grants agreed to be paid were as follows: -

• Royal Marines Association (The Gordon Messenger Centre)	£45,000
• SRR Association (The Plaisterers' Educational Fund)	£15,000
• HMS Dragon	£5,000
• 282 (East Ham) Squadron Royal Air Force Cadets	£15,000
• Peterborough Cathedral	£20,000

Only one grant was paid during the previous financial year 2021/22, namely the £15,000 grant to the SRR Association. The £45,000 grant to the Royal Marines Association was paid at the start of this financial year end and it is anticipated the remaining grants will be paid during 2023/24 financial year, the latter particularly for HMS Dragon, which is currently in a naval dockyard undergoing a major refit with an unknown recommissioning date, anticipated to be during 2023/24.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



P R A Baker
Trustee

Date: 05/09/2023

INVESTMENT INCOME

The Trustees look for a 'total return' for income combining capital gains and income. The performance of the funds showed a deficit in the net movement of funds of £161,802 this year (2021-22: £85,101 surplus). This brings the total funds in the Investment Portfolio to just over £2.3 million (2021-22: £2.5 million). Within these figures, there are net realised and unrealised losses on investments of £198,700 this year against £93,998 gain last year.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of grants and bursaries. During the year £59,788 (2021-22: £145,416) was distributed to various groups of recipients as follows:

- 35% in the furtherance of education and training in plastering
- 52% in bursaries towards the education of Choristers and the provision of financial support for music education initiatives to schools, including those in impoverished areas of the City of London and Greater London
- 0% to HM Armed Forces benevolent funds (see note below)
- 12 % to the Masters' nominated charities (21/22: The Children's Society & 2022/23 Music Masters)
- 1 % to other registered charities in the City of London and Greater London area

Note: The Platinum Jubilee Fund disbursements were accrued in the 2021/22 Financial Statements.

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations and investments. In recent years, the Trustees have significantly built up the charitable foundation to over £2.3 million by limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to make an increase in charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a conservative view, they are mitigating the risks to which the charity may be exposed.

INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2023

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Adam Fullerton FCA DChA,
On behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 6 September 2023

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2023

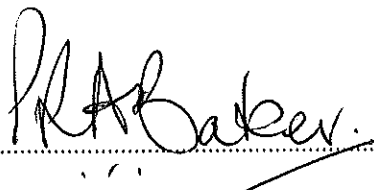
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments							
Donations and legacies	2	47,865	-	47,865	95,481	-	95,481
Investment income	3	49,610	9,122	58,732	43,511	7,958	51,469
TOTAL INCOME		<u>97,475</u>	<u>9,122</u>	<u>106,597</u>	<u>138,992</u>	<u>7,958</u>	<u>146,950</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		3,940	733	4,673	4,386	802	5,188
Charitable activities	4	43,879	21,147	65,026	150,220	429	150,649
TOTAL EXPENDITURE		<u>47,819</u>	<u>21,880</u>	<u>69,699</u>	<u>154,606</u>	<u>1,231</u>	<u>155,837</u>
NET OPERATING INCOME/(EXPENDITURE)		49,656	(12,758)	36,898	(15,614)	6,727	(8,887)
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	(176,342)	(22,358)	(198,700)	79,503	14,485	93,988
NET INCOME/(EXPENDITURE)		(126,686)	(35,116)	(161,802)	63,889	21,212	85,101
Gross transfers between funds		(21,880)	21,880	-	21,212	(21,212)	-
NET MOVEMENT IN FUNDS		(148,566)	(13,236)	(161,802)	85,101	-	85,101
RECONCILIATION OF FUNDS							
Total funds brought forward	12	2,196,535	297,049	2,493,584	2,111,434	297,049	2,408,483
BALANCES CARRIED FORWARD		<u>2,047,969</u>	<u>283,813</u>	<u>2,331,782</u>	<u>2,196,535</u>	<u>297,049</u>	<u>2,493,584</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	<u>2,331,790</u>	<u>2,529,758</u>
CURRENT ASSETS			
Debtors	9	9,033	8,838
Cash at Bank		<u>21,480</u>	<u>45,326</u>
		30,513	54,164
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(30,521)</u>	<u>(90,338)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(8)</u>	<u>(36,174)</u>
NET ASSETS		<u>2,331,782</u>	<u>2,493,584</u>
FUNDS			
Restricted	12	283,813	297,049
Unrestricted		<u>2,047,969</u>	<u>2,196,535</u>
		<u>2,331,782</u>	<u>2,493,584</u>

Approved by the Trustees and authorised for issue on: 05/09/23 and signed on their behalf by:



 Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

2	DONATIONS AND LEGACIES		
		2023	2022
		£	£
	Appeals and donations	47,865	45,481
	Donation from Worshipful Company of Plaisterers	-	50,000
		<u>47,865</u>	<u>95,481</u>
3	INVESTMENT INCOME		
		2023	2022
		£	£
	Income from listed investments	58,596	51,466
	Interest on cash deposits	136	3
		<u>58,732</u>	<u>51,469</u>
4	CHARITABLE ACTIVITIES		
		2023	2022
		£	£
	Grants payable- other (see note 5)	59,788	145,416
	Training awards administration	-	429
	Support costs (See note 6)	5,238	4,804
		<u>65,026</u>	<u>150,649</u>
5	GRANTMAKING		
		2023	2022
		£	£
	Loughborough School	15,000	-
	The Princes Foundation (Heritage skills)	8,000	11,500
	St Paul's Cathedral Foundation	6,000	6,000
	Church Choir Shadwell	5,500	-
	Buscott & Coleshill National Trust Estate (Heritage Plastering Skills)	4,800	4,000
	Peterborough Cathedral	4,750	20,000
	Master's charity - The Children's Society	4,391	1,036
	Childhood Trust	2,500	-
	Damian Williams	1,547	-
	NPTC	1,500	-
	Craven College	1,500	-
	Apprentice of the year	900	-
	Apprentice of the year - runner up	800	-
	Leeds College	750	-
	Barking & Dagenham College	750	-
	Venetian Plaisterers	600	-
	British Red Cross	250	1,210
	St Vedast collection	250	500
	Royal Marines Association (The Gordon Messenger Centre)	-	45,000
	282 (East Ham) Squadron Royal Air Force Cadets	-	15,000
	SRR Association (The Plaisterers' Educational Fund)	-	15,000
	St Paul's C of E School - Church Choir	-	5,500
	The Lord Mayor's Appeal	-	5,000
	HMS Dragon	-	5,000
	Peterborough Cathedral - (Mott Bursary)	-	4,750
	Historic England Foundation	-	3,780
	Help the Child (WCP)	-	2,000
	Royal British Legion	-	140
	Total other grants	<u>59,788</u>	<u>145,416</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

6 SUPPORT COSTS	2023	2022
	£	£
Bank Charges	278	292
Accountancy Fees	960	960
Governance- independent examiner's fee (current year)	4,000	3,552
	<u>5,238</u>	<u>4,804</u>
7 TRUSTEES' REMUNERATION AND EXPENSES		
No Trustees received any remuneration during the year. (2022: £0)		
8 INVESTMENTS		
Movement in fixed asset listed investments	2023	2022
	£	£
Market Value Brought Forward	2,529,758	2,389,542
Additions at cost	42,131	96,374
Less Disposal proceeds	(41,399)	(50,146)
Net (losses)/gains on investments	(198,700)	93,988
Market Value Carried Forward	<u>2,331,790</u>	<u>2,529,758</u>
Historical cost of Investments as at 5th April	<u>2,160,917</u>	<u>2,157,471</u>
Geographical Analysis		
United Kingdom investments	2,331,790	2,529,758
Overseas investments	-	-
	<u>2,331,790</u>	<u>2,529,758</u>
9 DEBTORS	2023	2022
	£	£
Prepayments and accrued income	9,033	8,838
	<u>9,033</u>	<u>8,838</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

10 CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Other creditors	492	669
Accruals and deferred income	4,946	4,669
Grant commitments	25,083	85,000
	<u>30,521</u>	<u>90,338</u>

11 RELATED PARTIES

Related party transactions

During the year the Charity received £nil (2022: £50,000) from the Worshipful Company of Plaisterers. The following Trustees are all members of the Livery Court: Peter Baker, Margaret Coates, Bill Mahony and Adam Edwards.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2022: £nil)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2022: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	2022	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(15,000)	-	15,000	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
	<u>134,000</u>	<u>-</u>	<u>(25,750)</u>	<u>-</u>	<u>25,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	2,062,535	97,475	(22,069)	(176,342)	(47,630)	1,913,969
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	9,122	(13,880)	(22,358)	13,880	233,813
Spurling Bursary fund	50,000	-	(8,000)	-	8,000	50,000
Total	<u>2,493,584</u>	<u>106,597</u>	<u>(69,699)</u>	<u>(198,700)</u>	<u>-</u>	<u>2,331,782</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2021 £	Income 2022 £	Expenditure 2022 £	Gains/ (losses) 2022 £	Transfers 2022 £	Carried forward 2022 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	-	-	-	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
Platinum Jubilee Fund	-	-	(100,000)	-	100,000	-
	<u>134,000</u>	<u>-</u>	<u>(110,750)</u>	<u>-</u>	<u>110,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,977,434	138,992	(43,856)	79,503	(89,538)	2,062,535
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	7,958	(1,231)	14,485	(21,212)	247,049
Spurling Bursary fund	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total	<u><u>2,408,483</u></u>	<u><u>146,950</u></u>	<u><u>(155,837)</u></u>	<u><u>93,988</u></u>	<u><u>-</u></u>	<u><u>2,493,584</u></u>

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Platinum Jubilee fund

During the prior year, the Trustees established a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22. At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift to the Charity to the value of approximately £50,000, thereby establishing a total fund value of £100,000. This was fully spent in the 2022 year.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the 2021 year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.